

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 EB-07 SSO-00 /017 W

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R 090817Z MAR 75

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 2441

INFO AMEMBASSY BEIRUT

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FOR NEA/ARP - LUMSDEN FROM BOGOSIAN

E.O. 11652: N/A

TAGS: EFIN KU

SUBJECT: FIRST NATIONAL BANK OF BOSTON IN KUWAIT

1. UNDERSTAND FNBB MIDDLE EAST REP EVANS GHAZALA PRESENTLY IN US. IF HE IS IN BOSTON IT COULD BE IMPORTANT TO GET FOLLOWING MESSAGE TO HIM WHILE HE IS THERE. ACCORDINGLY, REQUEST YOU CONVEY FOLLOWING MESSAGE TO HIM AT FNBB HEADQUARTERS. BELIEVE MESSAGE COULD BE LEFT WITH RESPONSIBLE BANK OFFICER IF GHAZALA NOT AVAILABLE.

BEGIN MESSAGE

2. I TALKED WITH RAY CRAIG OF YUSUF AL-GHANIM MORNING MARCH 3, AND HE MENTIONED CONSUMER FINANCE OPERATION HERE. HE REITERATED KEEN INTEREST IN HIS COMPANY TO SEE PROJECT MOVE FORWARD, BUT HE APPEARED UNCERTAIN ABOUT WHETHER FNBB REMAINED INTERESTED IN PARTICIPATING IN THE VENTURE. CRAIG WOULD LIKE TO MOVE FORWARD SOON. WHILE I THINK HE WOULD BE HAPPY TO WORK WITH FNBB, HE MAY WISH BEFORE LONG TO EXPLORE THE IDEA WITH OTHERS. HE HAS ASKED ME TO DO WHAT I CAN TO HELP HIM.

3. IF FNBB CONTINUES TO BE INTERESTED IN THE CONSUMER FINANCE PROJECT HERE, I THINK IT WOULD BE TIMELY FOR THE BANK TO EXPRESS AGAIN ITS INTEREST TO YUSUF AL-GHANIM. I THINK THIS COULD BE DONE INFORMALLY. YOU MAY WISH TO THINK ABOUT WHETHER IT WILL BE WORTH YOUR WHILE TO VISIT KUWAIT SOON TO DISCUSS THE MATTER.END ME

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SSAGE

4. WE WOULD BE INTERESTED IN ANY COMMENT GHAZALA MAKES REGARDING WHETHER FNBB STILL SERIOUSLY WISHES TO ESTABLISH A CONSUMER FINANCE OPERATION HERE. IF NOT, EMBASSY WOULD LIKE TO BRING THE IDEA TO THE ATTENTION OF OTHERS WHO MAY BE INTERESTED. FOR NOW, WE SHALL REFRAIN FROM DOING SO SINCE FNBB HAD ALREADY BEGUN DISCUSSIONS WITH KUWAITIS.
STOLTZFUS

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